



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

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Oxley Calls on Senate to Reduce Fees on American Investors

House Financial Services Committee Chairman Michael G. Oxley today called on the Senate to pass H.R. 1088, the Capital Markets and Investor Fee Relief Act, which would reduce user fees on investors by \$14 billion over ten years.

"This money belongs to American investors, and every day of delay means that American investors lose \$3 million," Oxley said. "Government cash registers will continue to ring up the proceeds as the Senate ruminates."

Responding to press reports that some in the Senate would seek to divert money already set aside for H.R. 1088 to fund the patient's bill of rights, Oxley said such efforts are "a misguided and irresponsible attempt to divert funds from their legitimate use." He added, "User fees that were created only to fund the Securities and Exchange Commission are not an appropriate source of revenue for the patient's bill of rights."

H.R. 1088 passed the House with overwhelming bipartisan support by a vote of 404-22. In March, the Senate unanimously approved similar legislation. The fee reductions are fully contemplated and consistent with the fiscal year 2002 budget passed by the House; therefore fee reductions have actually been approved four separate times.

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